Regarded by Wall Street as Complete Victory for Ryan.

HUGE PROFIT REPORTED

\$1,650,000-Financial District Relieved.

the controversy which has kept Wall so far as he is unable to deliver the Street on pins and needles for just ex-Those who were caught short of Stutz

27, 1920. Such closing and settlement shall be made either with Allan A. Ryan head of the group spective brokers, representing Allan A. which cornered the shares, on a basis of Byerowed. 1425 a share plus a stock dividend of 20 borrowed. "VIII. Upon the borrowers' payment

nterpret the settlement terms as a rowers. omplete victory for Ryan. It was said that the group which cornered the stock DUKE OF DEVONSHIRE had profited to the extent of nearly \$1.630,000 as a result of the affair. In other quarters, however, it was said that well under a million dollars, for in putting the stock to the price of \$391 a share, where it sold before it was suspended from trading by the New York Stock Exchange on April 1, Ryan had been compelled to take many shares of stock at a very high price-considerably ompleted and an open market for the marcs again restored. Notwithstand- Wednesday in the presence of a notable ing this, however, the financial district gathering. celt yesterday that the settlement was very satisfactory and that the Street was well rid of a very nasty muddle.

Arrangements for the settlement were made early yesterday morning by the protective committee represeting the horts. Representatives of the fifty-eight brokerage houses having accounts short Bay Rum and Hair Tonic Abolof Stutz stock met in the offices of the counsel for the committee and by a unanimous vote gave the committee complete authority to settle at any price they deemed satisfactory. The commit- Bulletin, "as any prohibitionist might Alian A. Ryan & Co., arriving there at bay rum is to be sold in the League 45 o'clock, or fifteen minutes before store." This is the announcement made he opening of the market—the dead line to imprisoned members of the Mutual or settlement established by Ryan in a Welfare League. statement issued Friday. Here negodations were entered into between the life sentence for nurrier, the prisaner's committee and Ryan which resulted in ideas of how a murderer should be punbasis of \$551.25 a share. Charles A. Morse, chairman of the protective comclaring the mix-up at an end.

nat while he had no formal statement

or conductive to bringing about an understanding and a better feeling all pround in the matter."

Nothing could be to bringing about an understanding and a better feeling all pround in the matter."

FEDERAL RESERVE BANK STATEMENT RESOURCES Nothing could be learned yesterday as

what will happen to those traders Lowest Prices Obtainab lpenAw who are short of Stutz stock and w were not represented by the protecti ommittee. It is known that there a a few in this position, and the point w made yesterday that Ryan would for immediate delivery from them unle-they become parties to the agreemen rranged between Ryan and the p tective committee. A member of t had no definite knowledge regardi outside shorts" he believ all of them would gladly subscribe to t settlement agreement and consid-themselves out of a bad mess. At the Ryan offices it was said that they wou be given an opportunity to cover the where quotations for Stutz are ma-

Terms of Settlement. memorandum of the agreement,

which all of the interested parties su was given out yesterday afte ham by Stanchfield & Levy, counsel for the Ryan Interests. The terms of settl tient as outlined in this memorandu are as follows: For each 100 shares of said Stu

borrowed and undelivered the obgation of the borrower is 120 shares present Stutz stock (by reason of stock dividend of 20 per cent, payable since said borrowing). A premium for the loan of the

stock at the rate of \$2 a share ay for twenty days shall be paid full of all premiums due from and March 31, 1920; L e., \$40 a share full of all premiums from and after area 31, 1929, and any premium which De av have been paid from and after that hall be credited upon said amount of \$40; and any premiums not paid prior Exercise shall be paid in addition.

III. The cash dividend of one dol-

All sales of Stutz stock to Allan which deliveries have not been shall be completed as of the next wing day, and the parties so in de-shall be deemed as owing the and premiums thereon as above and from such time, 1.

lan A. Ryan & Co. or their representadend as aforesald, and the settlement price for shares borrowed as hereinafte provided, excepting that Allan A. Ryan & Co. will receive actual certificates of stock on account of the borrowing of such of the parties as are able now to deliver the same. The cash heretofore deposited by the borrowers of stock with Allan A. Ryan & Co. or their representatives shall be credited on acaccordance with this agreement.

The Settlement Price.

"VI. The settlement price for presen Stutz stock due at the rate of one hun dred twenty per cent. of present stock for each one hundred shares borrowed Group Said to Have Made hundred twenty-five dollars per share on or before March 31, 1920, shall be fou for example, a borrower of one hundre shares of the stock before it was exstock dividend now owes one hundre twenty shares of present stock, for which such borrower is herebly obligated t pay four hundred twenty-five dollars to

"VII. The foregoing settlement sha actly three weeks has come to an end, be made and closed on Tuesday, Apri

per cent., which was payable April 5, of the settlement price, together with plus \$40 in premiums on borrowed stock, the premiums and the cash dividends, if plus \$1.25 for the cash dividend recently ment of the obligations herein provided for their respective obligations, shall be of \$551.25 a share, which the shorts will deemed fully performed and discharged, of \$551.25 a share, which the shorts will be forced to pay Ryan to get out of the trap into which they sold themselves.

and Allan A. Ryan & Co., together with their said respective brokers, shall be deemed released and discharged from Wall Street was inclined yesterday to any obligation to the said respective bor-

HOME FOR WEDDING

the money made by the Ryan clique was Daughter, Lady Cavendish, to Wed Capt. MacMillan.

Special Cable Desputch to THE SUN AND NEW YORK HERALD. Copyright, 1929, by THE SUN AND NEW YORK HERALD.

LONDON, April 24.—The Duke of Dev-nshire, Governor-General of Canada, is at home for the first time in three years. His return to London was to athigher than he will be able to sell it for tend the marriage of his daughter. Lady MacMillan, which was solemnized in St Margaret's Church, Westminster, last

> Princess Mary is taking up many of the public duties which formerly were performed by her mother, the Queen. Last week she awarded the prizes at the London musical competition, where she had a most cordial reception.

SING SING BONE DRY.

ished From Prison.

OSSINING, April 24-"Sing Sing is anniversary number of the Sing Sing see went immediately to the offices of seek to make it. No more hair tonic or

In an editorial by the editor, serving a

lations were entered into between the life sentence for murder, the prisoner's ommittee and Ryan which resulted in the announcement of a settlement on a posis of \$551.25 a share. Charles Allorse, chairman of the protective committee, issued a statement formally delaring the mix-up at an end.

Controversy Is Ended.

"The Stutz controversy is ended." Mr. forse said. "At a meeting held this corning, attended by substantially all of control of the cont the announcement of a settlement on a ished is given. Instead of electrocution,

Princers Cantacuzene, chairman of to issue, he felt that some expression of appreciation was due to the protective committee for their earnest efforts to effect a satisfactory adjustment of the controversy. He said that he felt the unremitting tact and judgment and the consistent courtesy of Col. Prentiss of the Pounders and Patriots of America in the Hotel McAlpin. She will also speak on "My Experience in Russia" before the Chicago Women's Club at 3 o'clock Tuesday afternoon in the Hotel the consistent courtesy of Col. Prentiss o'clock Tuesday afternoon in the Hotel

Gold and gold cer- tificates	\$95,516,542.91	\$96,202,000
Gold settlement fund-F R - N	109,558,474.85	71,215,000
Gold with foreign	41,390,300.31	41,290,000
Total gold held by bank	\$246,465,319,07	\$208,507,000
Gold with F. R.	\$305,303,645.39	\$313,546,000
Gold redemption fund	25,965,000,00	27,000,000
Total gold reserves	\$581,633,966,46	\$519.353,000
Legal tender notes.	166,151,882,90	165,541,000
Total reserves Bills discounted— Secured by Gov-	\$687,786.849.36	\$654,894,000
ernment war ob- ligations	\$634,002,209,58 185,063,472,69	
Bills bought in Open market	142,730,946.12	152,517,000
U. S. Gov. bonds.	*\$961,804,658,39 1,456,990,00 50,980.60	18901,905,500 1,457,000 50,000
indebtedness	61,666,422.31	100,113,000
Total earning nesets	3,252,759.37	\$1,022,545,000
against F. R. bank	0.114,500.00	3,139,000

a.202.red.ar	3,228,010	Ma.
3,114,500,00	3,139,000	Set L Ma Jul
166,890,496,52 886,149,80	301,410,000 832,000	May Jul
11.559.927.734.75 HAPPIES.	\$1,897,909,900	Ma Jul
\$23,739,000,00 45,081,932,63 18,834,565,33	\$23,738,008 45,082,000 179,000	Yes
749,000,158.95	752,672,000	Las
119,632,480,36	136,788,000	
	2.114,500.60 156,590.495.72 886,149.80 889,927,734.75 ILITTES: \$22,139,000.60 42,039,1892.62 18,834,566.33 749,020,138.95	2.114,500.00 2.100,000 156,590,496.51 201,410,000 886,149.80 822,000 889,927,734,75 \$1,897,020,000 ILLITTLES: \$22,739,000,00 40,031,932.63 45,932,000 18,834,566.33 179,000 749,020,158.95 522,072,000

Government credits 43,625,360.44 \$931,112,585.08 \$935,624,600 by and twenty-five cents (\$1.25) per posits

there declared to stockholders of recded March 16, 1920, shall be paid to all
lightles who were borrowers of stock
at that time so far as the same bas All other liabilities 835,738,000 Total Habilities. . \$1,889,927,734.75 \$1,897,029,000 Byan & Co. or their representatives Ratio of total re-on March 21, 1920, or theretofore, serves to deposit serves to deposi and F. R. note ha-bilities combined 43.1% 41.7%

and F. R. note installed and F. R. note installed after deducting 45% gold reserves against F. R. notes in circulation i said obligation shall be liquidated settled in the same manner as contingent liability on bills purchased for foreign correspondents. The obligations of the borrowers took shall be deemed settled and shall be deemed settled \$16,187,837,61

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, April 24, 1920. MEMBERS OF FEDERAL RESERVE SYSTEM.

- (Totals	\$222,520,000	\$415,092,600	\$4,986,028,000	\$93,128,000	\$559,782,000 !	\$4,049,002,000	\$214,883,000	\$35,883,000
	44000000			-	002,000	2,001,000	21,963,000	293,000	9.98977
.	Columbia Bank	2,000,000	1,560,000	23,114,000	4,350,000	2,981,000		12,626,000	0.000.00
'n	Nassau Nat. Bank, Brooklyn. Farmers Loan & Trust Co.	1,000,000	1,320,100	17,703,000	586,000	1,357,000	13,092,000	1,000,000	50,000
11	Metropolitan Trust Co	2,000,000	3,355,200		566,000	4,488,000	28,345,000	1,234,000	24440
r	Lincoln Trust Co	1,000,000	925,500		516,000	3,598,000	24,386,000	1,017,000	491111
1,	Franklin Trust Co		1,204,600		808,000	3 271 000	23,992,000	7,718,000	
e l	New York Trust Co	3.000.000	11,256,100		403,000	9,060,000	63,550,000	2,669,000	1
8	Peoples Trust Co	1.500.000	1,900,000		1,028,000	3,436,000	32,968,000	2,020 000	
d l	Columbia Trust Co	5.000.000	7,453,100	81,818,000	1,215,000	10,459,000	79,928,000	6,216,000	*****
0+	Fidelity Trust Co	1,000,000	1,367,300		355,000	1,715,000			
11	Guaranty Trust Co	25,000,000	31,757,700	244,037,000	2,844,000	52,617,000	(b)486,095,000	27,638,000	
	U. S. Mortgage & Trust Co	2,000,000	4,803,800	60.231.000	764,000	6,594,000	49,145,000	9,085,000	*****
h	Bankers Trust Co.	20,000,000	18,547,100		918,000	32,970,000	244,977,000	10.285,000	
nt	Brooklyn Trust Co.	1,500,000	2,504,200	43,425,000	760,000	4,051,000	29,147,000		000,000
	Union Exchange Nat. Bank	1.0000			608,000	2,731,000	20,591,000		393,000
1.5	Coal and Iron Nat. Bank	1,500,000			830,000	2,044,000	15,242,000		407,000
	Liberty National Bank	5,000,000		98,345,000	602,000	9,902,000	74,711,000		1,956,000
	Seaboard National Bank	1,000,000	4,301,700	51,796,000	1,046,000	6,333,000	47,396,000		68,000
8-	Fifth National Hank				294,000		13,438,000		249,000
n	Garfield National Bank	1,000,000		15,399,000	515,000		15,084,000		393,000
nt.	Lincoln National Bank	1,000,000	2,109,600	20,599,000	893,000	2,862,000	19,948,000		210,000
	Commonwealth Hank	400,000			476,000		9,365,000		201144
11	Commercial Exchange Bank	200,000			445,000		8,452,000		
111	Fifth Avenue Bank	. 500,000		21,105,000	971,000		20,910,000		********
44	Chase National Bank	. 15,000,000	21,735,700		5,141,000	41,252,000	296,072,000		1,100,000
	Continental Bank	1,000,000		8,323,000	143,000		6,681,000		2001000
ie:	N. Y. County Nat. Bank	1,000,000			737,000	1,626,000	13,086,000		199,000
8.	Irving National Bank	. 0,000,000	10,141,300		5,098,000		192,991,000		2,281,000
or	First National Bank	10,000, 0	33,847,300	279,883,000	1.117,000	23,882,000	180,610,000		8,405,000
	Second National Bank	1,000,000	4,417,200	24,687,000	846,000		19,359,000		628,000
to	East River National Bank	1,000,000	695,900		367,000		11,488,000		50,000
h	National Park Bank	5.000.000	21,073.700		1.518,000		167,194,000		4,888,000
ed.	Importers & Traders Nat. Bank	1,500,000			661,000		20,876,000		51,000
-	Corn Exchange Bank	4.620,000			6,327,000		153,417,000		11112
	Metropolitan Bank	2.000.000			2,042,000				
be	Citizens' National Bank	3,000,000			1,090,000	5,958,000	38,945,000		979,000
e :	Harlver National Bank	3,000,000			5.507.000		139,368,000		100,000
11,	Chatham & Phenix Nat. Bank	7,000,000			5,116,000	14,661,000	100,039,000		4,573,000
0000	Pacific Bank	1.000.000			1.495,000		25,731,000		
be	National Bank of Commerce	25,000,000			2,722,000		275,403,000		- Tribbergery
ek:	American Exchange Nat. Bank	5.000,000			1.471.000		93,819,000		4,854,000
n-	Nat. Butchers & Drovers Bank	300,000			102,000		4.299.000		292,000
27	Atlantic National Bank	1 000 000			483.00€	2,519,000	18,701,000		145,000
nt.	Chemical National Bank	3,000,000			940,000		77,605,000		434,000
	National City Bank	25,000,000			13,988,000	73,881,000	621,021,000		1,414,000
	Bank of America	1,700,000			1.045,000		28,570,000		1,000,000
	Mechanics' & Metals Nat. Ban	k 6,000,000			9,219,000		146,583,000		1,000,000
227	Bank of the Manhattan Co	5,000,000			2.827.000		96,512,000		\$104,000
in	Bank of New York N. B. A				\$830,000	A CONTRACTOR OF THE PARTY OF TH	\$36,268,000		\$764,000
		TO M DISMI.	Tit Ottom.		T M LLLLON	CHEST CHEST STREET STREET	· steptomism.	O 46D CIRTURA	chedittion

State Banks Not Members of Federal Reserve System.

HANKS-FIVE Greenwich Bank Howary Bank N Y Produce Exch Bank State Bank	25,000,000 250,000 1,000,000 2,000,000		27,711,444	681,000	342,000	5,696,009 30,072,000	137,000	gag
* Total	. \$4,050,000	\$5,683,100	\$121,599,000	\$10,518,000	\$5,782,000	\$87,471,000	\$34,927,000	
	Trust Co	mpanies N	ot Members	of Federa	d Reserve	System.	(I	
Title Guarantee & Trust Co Lawyers Title & Trust Co	\$5,000,000 4,000,000	\$12,906,600 5,994,500	\$45,853,000 28,375,000	\$911,000 990,000	\$3,818,000 2,009,000	\$31,576,000 19,780,000	\$.929,000 309,000	
Totals	\$9,000,000	\$18,901,100	\$74,228,000	\$1,901,000	\$5,627,000	\$51,356,000	\$1,238,000	
Grand totals	\$235,570,000	\$439,676,800	\$5,181,855,000 +10,786,000	\$105,547,000 -2,297,000	\$571,391,000 +549,000	\$4,187,829,000 -24,855,000	\$251,048,000 —720,000	\$35,883,000 +41,000
	Act	ual Conditi	ons at Close	of Busine	ss Friday.			
Members Federal Reserve Bank State banks, not members of	*****	Feeder	\$4,943,616,000	\$93,003,000	\$562,329,0001	\$4,006,901,000	\$215,998,000	\$35,612,000
Federal Reserve Bank Trust companies, not members	700,000	*****	122,348,000	10,321,000	5,739,000	88,119,000	35,101,000	1111111
of Federal Reserve Bank	2.50		23.004.000	1 021 000	a man man			

Aggregate, 55 members 55,141,058,000 \$105,255,000 \$574,418,000 \$4,147,552,000 \$252,329,000 \$35,612,000 (a) Includes deposits in foreign branches, \$138,397,000; not included in total footings:

Balances carried in banks in foreign countries as reserve for such deposits, 213,53,000.

(b) Includes deposits in foreign branches, \$89,797,000; not included in total footings:

Balances carried in banks in foreign countries as reserve for such deposits, 211,53,000.

(c) Includes deposits in foreign branches, \$19,010,000; not included in total footings:

Balances carried in banks in foreign countries as reserve for such deposits, 14,153,000.

As officially reported for 28 national banks, 14 State and 14 trust companies on Pebruary 28.

Billis payable, realiscounts, acceptances and other mabilities in average statement, \$1,014,922,000 and in actual statement \$1,023,334,000.

United States deposits deducted, \$111,146,000 in average statement, and \$98,446,000 in actual statement.

Average and Actual Figures of Reserve Position.

Cash Reserve in its. in vaults. depositaries. Excess. Change. Cash res. in vaults. Reserve in depositaries. Excess. Change. Cash res. in vaults. Reserve in depositaries. Excess. Change Ranks - Excess. Chang	GRAIN MARKE	T.	ored, 1b., 2	Sc.; whites,	27	4 G 28c.; a	verage	COFFE	E MARKI	D.M.
DANKS EIGHT State banks not in reserve system S10,518,000 5,782,000 24,600 24,600 12,500 1,931,000 6,350,000 401,200 306,6	Total	\$12,419,000	£ 571,39 1,000	527,545,070	+	53,385,150	\$12,252,000	5 574,418,000	\$35,551,710	+\$11,867,126
BANKS - EIGHT - State banks not in reserve system Trust companies not in reserve - \$10,518,000 5,782,000 \$26,965,250 + \$3,849,350 \$562,329,000 \$34,951,930 + \$12,086,700 for the system - \$10,518,000 5,782,000 \$5,55,220 - \$01,700 \$10,321,000 5,739,000 198,580 - \$26,180 for the system - \$10,518,000 5,782,000 \$5,55,220 - \$01,700 \$10,321,000 5,739,000 198,580 - \$26,180 for the system - \$10,518,000 5,782,000 \$5,55,220 - \$01,700 \$10,321,000 5,739,000 198,580 - \$26,180 for the system - \$10,518,000 5,782,000 \$10,518,000 5,739,000 198,580 - \$26,180 for the system - \$10,518,000 5,782,000 \$10,518,000 5,782,000 \$10,518,000 5,739,000 198,580 - \$26,180 for the system - \$10,518,000 5,782,0			110000000000000000000000000000000000000		94	12,500	1,931,000	6,350,000	401,200	+ 306,60
BANKS EIGHT — Members of reserve system		DOMESTIC STREET	7.9.1.1074.11.11	5 55,220	-	501,700	\$10,321,000	5,739,000	198,580	- 526,189
ive in vaults, depositation, Pross. Change Cash Reserve to	Members of reserve system	*(*)*(*)*(*)	CALL CONTRACTOR OF THE PARTY.	\$ 16,965,250	+	\$3,849,350	1 c cops	\$562,329,000	\$34,951,930	
	i			Excess.		Change.	Cash eres, in vaults	Reserve to		Chauge

firnte, 48 fr 50c

toose eggs, prime, 90c.; Baitimore, 85 6 Fc.; Western and prime Southern, 50 6 65c

Live Stock and Meat Prices.

ommon to prime lambs, 100 lb., 17 00% 14.00 ye hogs, 100 lb

F. W. Snow Left \$500,000.

Hillburn, Rockland county, who for

The will of the late Fred W. Snow of

ave hogs, 100 lb.
Pressed beef, steer sides, lb....
Ity dressed yeals, lb....

real estate, stocks and case

GRAIN MARKET.

The Stutz controversy is ended." Mr. Borning attended by substantially all of the Stock Exchange houses under contract to deliver Stutz stock there was a manimous expression of desire that the matter be settled and finished, and a secret hallot as to the proposed settling price informed the committee as to the temper of the meeting in regard to that matter, and the committee by unanimous resolution received full authority to settle. Having ascertained that all our principals desired a settlement and having full authority we have concluded the matter."

FOOD SHIPPED TO TURKEY.

American Central Committee Forwards 150 Cases of Supplies.

One hundred and fifty cases of clothange for the meeting in regarding the outcome of the correct control of the protective committee, for the important part he had played in bringing about the settlement. Mr. Ryan said between those who were dependent to the settlement of the meeting in regarding the control of the settled and finished. The protective committee, as to the temper of the meeting in regard to that matter, and the committee by unanimous resolution received full authority to settle ment and having full authority we have concluded the matter."

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American Central Committee Forwards 150 Cases of Supplies.

One hundred and fifty cases of clothange for the important part he had played in bringing about the settlement. Mr. Ryan said that all of the settlement of the protective committee, for the important part he had played in bringing about the settlement. Mr. Ryan said that all on formal statement is not to take the control of the case of the protective committee, for the important part he had played in bringing about the settlement. Mr. Ryan said that all on formal statement is not to the settlement of the protective committee, for the important part he had played in bringing about the settlement of the settlement of the protective committee, for the important part he had played in bringing about the settlement of the protective committee, for the of time for that crop to recover. Decrease in acreage, which is being mentioned freely, is admitted, of course, but there is as yet no reason to become game of the course of the course

panic stricken. Much uneasiness present among trad ers at Friday's close was absent vesterlay and accounted for the better tone. Although the stock market was irregular, it did not display any apparent weakness, which heartened traders. Longs are more confident of their position, asserting that Europe, needing grain, will pay high prices.

Oats were higher on short covering and buying, due to late seeding and small stocks. The rise in the other grains also influenced trading. Provisions had a better tone.

CORN-In the local cash market No. 2 yellow corn, \$1.92%; No. 2 mixed, \$1.91%, c. & f. N. Y. OATS-Nominally, \$1.35@1.40. RYE-No. 2 Western, \$2.39% f. c. b. Y., first half May shipment.

BARLEY-Feeding, \$1.78; malting, \$1.88, BUCKWHEAT-Good milling, \$4, nom HAY-No. 1, \$3.45@2.50; No. 2, \$3.40@ k.45; No. 3, \$3.35@3.40; shipping, \$3.25

STRAW-No. 1 rye, \$24@35 a ton. CHICAGO PRICES. Open, High, Low, Close, day, 200 205 1994, 204%, 1984, 1984, 1914, 197 190% INTERIOR RECEIPTS. Wheat. Corn. 528,000 256,000 426,000 274,000 783,000 389,000 287,000 704,000 SEABOARD CLEARANCES

PRODUCE MARKETS.

BUTTER — Receipts yesterday, 4.147 packages. Most receivers had a better supply of fine table grades of butter and it looks as if the situation was relieved for the moment. Feeling generally steady, with fair trading. Creamery, higher than extras. 1b. 77½ 675c.; extras. 92 score. 77c.; firsts. 90 to 91 score. 74675c.; firsts. 88 to 59 score, 70873c.; seconds. 83 to 87 score 67696c.; lower grades 80 65c.; held, extras. 65667c.; firsts. 52665c.; seconds. 57660c.; dinsaited. higher than extras. 51 \$82c.; extras. 78½ 780 dec.; firsts. 74675c.; seconds. 65672c.; State. dairy tubs. finest. 74675c.; good to prime. 67672c.; common to fair. 50885c.; renovated. firsts. 56686c.; laddes. current make. firsts. 48649c.; seconds. 44445c.; lower grades. 41649c.; packing stock, current make. No. 1. 42c.; packing stock, current make, No. 1, 424, 644c.; No. 2, 424, 643c.; lower grades, 13642c.

CHEESE—Receipts yesterday, 507 boxes tarket generally firm. Receipts continue ght. State, while milk, fresh flats, col-

COFFEE MARKET.

Range of pric	Open.	High.	Low	Close:	Pri-
April	14,45	14.45	11.38	14,35-40	14.35
June	14.81	14.15	14.81	14.62-63	14,66
August September	14.54	14.58	11.54	14.69-71	14.70
Gerober November	****	14.44	10.00	14.53-65	14.53
December	14.50	11.50		14.50-52 14.50-52	14.53 14.53
January February	1111		****	14.49-51	14.51
March	996			14,48-50	14.50

COFFEE CABLES. Rio was 125 reis lower for 7s at 10\$625, Exchange 1-32d, higher at 16%d, Dollar 2\$750,

181	Yesterday.		Last month.
New York deliver:		7,973	10,590
N Orleans deliver:		14,267	9,973
Total deliveries.		22,240	20,263
New York stock.		785,630	695,726
New Orleans sto-		192,100	250,540
Stock at all port	8 1.144.477	928,069	50%,766
Affoat	251,000	540,000	652,000
Visible supply	1.396,477	1,468,069	1,575,566
Lust year's visib.	le. 1.763,007	1.195.156	1,471,553

18,472,500 Inc. 19,700 peposits with F. R. B of New York....

RESERVE. State Trust
banks. P.C. companies. P.C.
Cash in vanit. \$25,795,700 i5.16 \$78,513,000 14.11
Deposits in
banks and
trust cos..... 11,550,500 66,67 20,550,400 05.50

years was head of the Rampo Iron Works, disposes of an estate estimated at about \$500,000. Mrs. Eugenle Snow, widow of the testator, is left the entire estate and is to provide for the testator's\$37,146,200 21.83 \$109,065,400 19.61

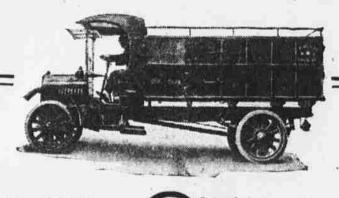
d	Range of pri-	Onen.	High.	Low	Close:	Fr.
ŝ	April	21112	25533	1000	14,35-40	14.1
	or of the street of the	14.40	14.45	14.38	14.40-41	14.4
Ø	June		Aver.	2224	14.62-63	14.1
Ş	+ (2) y	14,81	14.85	14.81	14.83-85	14,8
ij	August		4111	2000	14.69-71	14.7
H	September	14.54	14.58	14.54	14 50-07	14.0
N	Getober	41.85	8444	100.00	14.53-55	14.5
n	November	19990	227180		14.52-53	14.1
	December	14.50	11.50	14.50	14.50-52	14.3
	January	2000	0.000		14,49-51	143
	Pebruary	1444		4111	14,49-51	14.6
	March	0.00	1000		14.48-50	14.7

unchanned Receipts 12,000 bags and stock 315,000 bags Santos spots were unchanged with 4s at 1550.0 maximum and 145000 ininimum. Putures 25 to 100 reis higher. Receipts 5,000 bags and stock 2,585,000 bags. Receipts at the ports were 19,000 bags, against 15,000 last year and 51,00 two years ago. Sao Paulo had 6,000, against 13,000 and 15,000, and Jundiahy 2,000, against 12,000 and 17,000 bags respectively. unchanged. Receipts 12,000 bags and stock

Yesterday.	Last week	Last month.	lî
New York deliveries 11.131	7,973	10,550	
N Orleans deliveries Not in.	14,267	9,573	
Total deliveries 11.131	22,240	20,263	
New York stock 898.886	780,450	695,726	
New Orleans stock, 245,592	192,100	250,840	
Stock at all ports 1.144.477	928,069	50%,76%	
Affoat	540,000	651,000	- 31
Visible supply 1.295,477 Last year's visible, 1.263,007	1,468,069	1,678,566	. 1
	-		П
State Book State	Description I		ш

Total deposits\$871,950,900 Inc.\$11,526,900 Total deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York city and United States deposits, \$819,623,600; increase, \$16,575,-

four children. The estate is made up of Aggregate reserve on deposits, \$146,209,600; lecreuse, \$3,874,900; per cent. of legal reserve,





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LAST LONGER

JAPAN MUST RAZE FINANCIAL PYRAMID

Was Built of Rapidly Acquired Trade, Undigested Credit and Inflation.

Japanese exchange has just had sharp advance. . Yokohama yen could be had a few days ago under 47 cents each. Now they are a cent apiece higher. Japan is this week no richer nor no poorer than she was last week, but is being forced to raze the financial pyramid which she built of rapidly acquired trade, undigested credit, inflated cur-

rency and speculation. During the war Japan abcumulated large bank balances in London and New York. She assumed the function of financing Chinese and Indian trade, which was reflected in Japan's banking expansion

At that time credit and currency were turned over several times a year at high velocity. A billion yen in circulating media meant four or five billion yen in credit. The supplies which tied up that money no sooner were ready for market than they were sold. It required no further financing to carry them and the money was released for a new consign-

England again is financing Chinese and Indian trade in competition with Japan. Money in the Orient is circulating at lower velocity. It requires more capital to carry on business. Speculation absorbs much. Other factors also are operating to create heavy demand

for money in Japan. That demand causes Japanese bankers to withdraw their balances from London and New York. The money may be employed in financing factories, shipyards and seed planting in England or America, but when the call comes from home it files thither. Japan will be compelled by domestic problems to turn a deaf ear to many foreign borrowers who have found her a ready lender. As she continues to withdraw her foreign balances the yen will continue to go up in price. It is one of those rare instances in which the foreign exchange market must be interpreted as meaning just the opposite of what logically apears. Just as the 7 pound sterling in dicated a grave crisis in England at the outbreak of the war, rising yen show rosperity declining in Japan

By selling sterling in New York and converting dollars into yen Japan used the dollar to withdraw her English balances. Through that operation sterling was depressed in New York and dollars were lower in Yokohama

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More than 2,000 attended "The Leap Year Frolics," staged by the Bankers Club," not a seat in the house being vacant.

The musical comedy was followed by dancing in the ball room. Seward Prosser, president of Bankers Trust Com-"among those present," made a few re-marks to his large family of employees and commended them highly for the success of their first effort behind the foot-



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